
S.B. 223 - Tax Amendments

Fiscal Note

2007 General Session

State of Utah

State Impact

Enactment of this bill could reduce the Education Fund by \$67,724,000 in FY 2008 and by \$69,974,000 in FY 2009. There is a retroactive adjustment in FY 2008 of \$16,931,000. The Tax Commission will require an appropriation of \$36,400 to implement the provisions of the bill.

	FY 2007	FY 2008	FY 2009	FY 2007	FY 2008	FY 2009
	<u>Approp.</u>	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>
Uniform School Fund	\$0	\$36,400	\$36,400	\$0	\$0	\$0
Education Fund	\$0	\$0	\$0	\$0	(\$67,724,000)	(\$69,974,000)
Education Fund, One-Time	\$0	\$0	\$0	\$0	(\$16,931,000)	\$0
Total	\$0	\$36,400	\$36,400	\$0	(\$84,655,000)	(\$69,974,000)

Individual, Business and/or Local Impact

The individual impact related to the income tax changes will be dependent upon filing status, income levels, and deductions claimed.